

BI-MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2012-2013

Month	GIVEN Negros Molasses Price (Php/MT)	Transportation Cost (Php/Ton)	Equivalent Feedstock Cost due Molasses (Php/liter)	GIVEN Sugar Price (Php/Lkg)	Equivalent Sugarcane Price (Php/MT)	Equivalent Feedstock Cost due sugarcane (Php/liter)	Average Feedstock Cost at 50:50 (Php/liter)	Conversion Cost (Php/liter)	Bioethanol Price Index (Php/liter)
Sept 2012, Average	5,665.00	450.00	24.96	1,438.00	1,862.21	26.60	25.78	22.29	Php48.07
Oct 2012, Average	6,370.00	450.00	27.84	1,285.00	1,664.08	23.77	25.80	22.29	Php48.09
Nov 2012, Average	5,457.00	450.00	24.11	1,213.00	1,570.84	22.44	23.28	22.29	Php45.57
<i>Average, 1st half</i>	<i>5,489.00</i>	<i>450.00</i>	<i>24.24</i>	<i>1,209.00</i>	<i>1,565.66</i>	<i>22.37</i>	<i>23.30</i>	<i>22.29</i>	<i>Php45.59</i>
<i>Average, 2nd half</i>	<i>5,425.00</i>	<i>450.00</i>	<i>23.98</i>	<i>1,216.00</i>	<i>1,574.72</i>	<i>22.50</i>	<i>23.24</i>	<i>22.29</i>	<i>Php45.53</i>
Dec 2012, Average									
<i>Average, 1st half</i>	<i>6,043.00</i>	<i>450.00</i>	<i>26.50</i>	<i>1,210.00</i>	<i>1,566.95</i>	<i>22.39</i>	<i>24.44</i>	<i>22.29</i>	<i>Php46.73</i>
<i>Average, 2nd half</i>									

NOTE: Average millsite prices are monitored on a weekending basis with cut-off every Sunday of the week; so for Nov 2012, there are only 4 weekendings; December has 5 week-endings

MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2011-2012

Month	GIVEN Negros Molasses Price (Php/MT)	Transportation Cost (Php/Ton)	Equivalent Feedstock Cost due Molasses (Php/liter)	GIVEN Sugar Price (Php/Lkg)	Equivalent Sugarcane Price (Php/MT)	Equivalent Feedstock Cost due sugarcane (Php/liter)	Average Feedstock Cost at 50:50 (Php/liter)	Conversion Cost (Php/liter)	Bioethanol Price Index (Php/liter)
Sep-11	2,600.00	450.00	12.45	1,286.00	1,665.37	23.79	18.12	22.29	Php40.41
Oct-11	2,759.00	450.00	13.10	1,258.00	1,629.11	23.27	18.19	22.29	Php40.48
Nov-11	3,218.00	450.00	14.97	1,177.00	1,524.22	21.77	18.37	22.29	Php40.66
Dec-11	3,703.00	450.00	16.95	1,219.00	1,578.61	22.55	19.75	22.29	Php42.04
Jan-12	3,754.00	450.00	17.16	1,243.00	1,609.69	23.00	20.08	22.29	Php42.37
Feb-12	4,513.00	450.00	20.26	1,256.00	1,626.52	23.24	21.75	22.29	Php44.04
Mar-12	4,572.00	450.00	20.50	1,345.00	1,741.78	24.88	22.69	22.29	Php44.98
Apr-12	5,024.00	450.00	22.34	1,404.00	1,818.18	25.97	24.16	22.29	Php46.45
May-12	5,273.00	450.00	23.36	1,399.00	1,811.71	25.88	24.62	22.29	Php46.91
Jun-12	5,984.00	450.00	26.26	1,523.00	1,972.29	28.18	27.22	22.29	Php49.51
Jul-12	6,322.00	450.00	27.64	1,526.00	1,976.17	28.23	27.94	22.29	Php50.23
Aug-12	6,255.00	450.00	27.37	1,519.00	1,967.11	28.10	27.73	22.29	Php50.02
Crop Year Average Bioethanol Reference Price (Sept 2011-Aug 2012)									Php44.84

NOTE: Reference Price for September 2012 negotiations = August 2012 computed prices